



Fourth Quarter 2020



Nottingham Ridge Logistics Center - Bldg. A | White Marsh, MD  
585,063 Square Feet

## SUPPLEMENTAL INFORMATION

First Industrial Realty Trust, Inc.  
One North Wacker Drive, Suite 4200  
Chicago, IL 60606  
Phone: (312) 344-4300  
[www.firstindustrial.com](http://www.firstindustrial.com)

**FR**  
LISTED  
**NYSE**



First Sawgrass Commerce Center | Coconut Creek, FL



First Aurora Commerce Center - Building DJ | Aurora, CO



First Park Fairburn | Fairburn, GA

	<u>PAGE</u>
<b>FINANCIAL STATEMENTS</b>	
Balance Sheets	3
GAAP Statements of Operations	4
Supplemental Statements of Operations	5
Supplemental Statements of Operations Reconciliation	6
<b>SELECTED FINANCIAL INFORMATION</b>	
Equity Analysis	8
Debt Analysis	9
Debt Covenant Analysis and Credit Ratings	11
<b>SELECTED PROPERTY INFORMATION</b>	
Property Overview	12
Same Store Analysis	13
Same Store Property Statistics	14
Leasing Activity	15
Portfolio Information	16
Portfolio Statistics	17
Largest Tenants	18
Lease Expiration Schedule	19
Property Acquisition Summary	20
Property Development Summary	22
Property Sales Summary	24
Developable Site Inventory	26
<b>COMPONENTS OF NAV</b>	27
<b>OUTLOOK</b>	28
<b>DEFINITIONS OF NON-GAAP FINANCIAL MEASURES</b>	29

## NON-GAAP FINANCIAL MEASURES

This supplemental information package presents funds from operations, net operating income, adjusted EBITDA, adjusted funds from operations and same store net operating income, which are standard REIT industry financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"). Please see page 29 for a definition of these supplemental performance measures, which are denoted with endnote (A). Please see the Statements of Operations Reconciliation for a reconciliation of Net Income Available to First Industrial Realty Trust, Inc.'s Common Stockholders and Participating Securities to the non-GAAP financial measures.

## FORWARD-LOOKING STATEMENTS

This supplemental information may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. We intend for such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are based on certain assumptions and describe our future plans, strategies and expectations, and are generally identifiable by use of the words "believe," "expect," "plan," "intend," "anticipate," "estimate," "project," "seek," "target," "potential," "focus," "may," "will," "should" or similar words. Although we believe the expectations reflected in forward-looking statements are based upon reasonable assumptions, we can give no assurance that our expectations will be attained or that results will not materially differ. Factors which could have a materially adverse effect on our operations and future prospects include, but are not limited to: changes in national, international, regional and local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts); local economic conditions generally and real estate markets specifically; changes in legislation/regulation (including changes to laws governing the taxation of real estate investment trusts) and actions of regulatory authorities; the uncertainty and economic impact of pandemics, epidemics or other public health emergencies or fear of such events, such as the recent outbreak of coronavirus disease 2019 (COVID-19); our ability to qualify and maintain our status as a real estate investment trust; the availability and attractiveness of financing (including both public and private capital) and changes in interest rates; the availability and attractiveness of terms of additional debt repurchases; our ability to retain our credit agency ratings; our ability to comply with applicable financial covenants; our competitive environment; changes in supply, demand and valuation of industrial properties and land in our current and potential market areas; our ability to identify, acquire, develop and/or manage properties on favorable terms; our ability to dispose of properties on favorable terms; our ability to manage the integration of properties we acquire; potential liability relating to environmental matters; defaults on or non-renewal of leases by our tenants; decreased rental rates or increased vacancy rates; higher-than-expected real estate construction costs and delays in development or lease-up schedules; potential natural disasters and other potentially catastrophic events such as acts of war and/or terrorism; litigation, including costs associated with prosecuting or defending claims and any adverse outcomes; risks associated with our investments in joint ventures, including our lack of sole decision-making authority; and other risks and uncertainties described under the heading "Risk Factors" and elsewhere in our annual report on Form 10-K, as well as those risks and uncertainties discussed from time to time in our other Exchange Act reports and in our other public filings with the Securities and Exchange Commission. We caution you not to place undue reliance on forward-looking statements, which reflect our outlook only and speak only as of the date of this supplemental information or the dates indicated in the statements. We assume no obligation to update or supplement forward-looking statements. For further information on these and other factors that could impact us and the statements contained herein, reference should be made to our filings with the Securities and Exchange Commission.

# BALANCE SHEETS

(UNAUDITED) (IN 000'S)



	December 31, 2020	September 30, 2020	December 31, 2019
<b>ASSETS</b>			
Investment in Real Estate			
Land	\$ 1,087,907	\$ 1,092,966	\$ 957,478
Buildings and Improvements	2,922,152	2,914,457	2,782,430
Construction in Progress	77,574	86,364	90,301
	<b>4,087,633</b>	<b>4,093,787</b>	<b>3,830,209</b>
Less: Accumulated Depreciation	(832,393)	(845,789)	(804,780)
	<b>3,255,240</b>	<b>3,247,998</b>	<b>3,025,429</b>
Real Estate and Other Assets Held for Sale, Net	15,663	2,067	-
Operating Lease Right-of-Use Assets	25,205	25,363	24,877
Cash and Cash Equivalents	162,090	171,121	21,120
Restricted Cash	37,568	-	131,598
Tenant Accounts Receivable	5,714	4,636	8,529
Investment in Joint Ventures <sup>(1)</sup>	45,697	60,453	18,208
Deferred Rent Receivable	84,567	83,010	77,703
Deferred Leasing Intangibles, Net	25,211	23,162	28,533
Prepaid Expenses and Other Assets, Net <sup>(2)</sup>	134,983	121,047	182,831
	<b>\$ 3,791,938</b>	<b>\$ 3,738,857</b>	<b>\$ 3,518,828</b>
<b>LIABILITIES AND EQUITY</b>			
Liabilities			
Mortgage Loans Payable, Net	\$ 143,879	\$ 155,270	\$ 173,685
Senior Unsecured Notes, Net	992,300	992,137	694,015
Unsecured Term Loans, Net	458,462	458,087	457,865
Unsecured Credit Facility	-	-	158,000
Accounts Payable, Accrued Expenses and Other Liabilities	120,292	116,491	114,637
Operating Lease Liabilities	22,826	22,953	22,369
Deferred Leasing Intangibles, Net	11,064	11,638	11,893
Rents Received in Advance and Security Deposits	62,092	60,105	57,534
Dividends and Distributions Payable	33,703	33,577	30,567
	<b>1,844,618</b>	<b>1,850,258</b>	<b>1,720,565</b>
Commitments and Contingencies	-	-	-
Equity			
First Industrial Realty Trust, Inc.'s Stockholders' Equity			
Common Stock	1,290	1,290	1,270
Additional Paid-in-Capital	2,224,691	2,221,552	2,140,847
Distributions in Excess of Accumulated Earnings	(306,294)	(357,682)	(370,835)
Accumulated Other Comprehensive Loss	(16,953)	(19,969)	(6,883)
	<b>1,902,734</b>	<b>1,845,191</b>	<b>1,764,399</b>
Noncontrolling Interests	44,586	43,408	33,864
	<b>1,947,320</b>	<b>1,888,599</b>	<b>1,798,263</b>
<b>Total Liabilities and Equity</b>	<b>\$ 3,791,938</b>	<b>\$ 3,738,857</b>	<b>\$ 3,518,828</b>

<sup>(1)</sup> See page 26 for information on developable land owned by the joint ventures.

<sup>(2)</sup> Prepaid Expenses and Other Assets, Net at December 31, 2020, are comprised of: Furniture, Fixtures, Leasehold Improvements and Equipment, Net of \$1,886, Prepaid Real Estate Taxes of \$2,722, Earnest Money, Escrow and Other Deposits of \$31,506, Unsecured Credit Facility Debt Issuance Costs, Net of \$1,049, Leasing Commissions, Net and Lease Inducements, Net of \$93,009, and Other of \$4,811.

# GAAP STATEMENTS OF OPERATIONS

(UNAUDITED) (IN 000'S EXCEPT PER SHARE DATA)



	Three Months Ended		Twelve Months Ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<b>REVENUES</b>				
Lease Revenue	\$ 110,862	\$ 109,712	\$ 437,543	\$ 422,236
Other Revenue	1,427	1,046	10,485	3,748
<b>Total Revenues</b>	<b>112,289</b>	<b>110,758</b>	<b>448,028</b>	<b>425,984</b>
<b>EXPENSES</b>				
Property Expenses	31,708	30,642	119,195	116,585
General and Administrative	7,878	8,040	32,848	28,569
Depreciation of Corporate FF&E	213	186	824	713
Depreciation and Other Amortization of Real Estate	31,893	31,065	128,814	120,516
<b>Total Expenses</b>	<b>71,692</b>	<b>69,933</b>	<b>281,681</b>	<b>266,383</b>
<b>OTHER INCOME (EXPENSE)</b>				
Gain on Sale of Real Estate	57,157	71,564	86,751	124,942
Interest Expense	(13,429)	(12,708)	(51,293)	(50,273)
Amortization of Debt Issuance Costs	(951)	(788)	(3,428)	(3,218)
<b>Total Other Income (Expense)</b>	<b>42,777</b>	<b>58,068</b>	<b>32,030</b>	<b>71,451</b>
<b>INCOME FROM OPERATIONS BEFORE EQUITY IN INCOME (LOSS) OF JOINT VENTURES AND INCOME TAX PROVISION</b>				
	<b>83,374</b>	<b>98,893</b>	<b>198,377</b>	<b>231,052</b>
Equity in Income (Loss) of Joint Ventures	4,436	(53)	4,200	16,235
Income Tax Provision	(2,303)	(14)	(2,408)	(3,406)
<b>NET INCOME</b>				
	<b>85,507</b>	<b>98,826</b>	<b>200,169</b>	<b>243,881</b>
Less: Net Income Attributable to the Noncontrolling Interests	(1,780)	(1,965)	(4,180)	(5,106)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>				
	<b>\$ 83,727</b>	<b>\$ 96,861</b>	<b>\$ 195,989</b>	<b>\$ 238,775</b>
Less: Allocation to Participating Securities	(137)	(199)	(314)	(518)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS</b>				
	<b>\$ 83,590</b>	<b>\$ 96,662</b>	<b>\$ 195,675</b>	<b>\$ 238,257</b>
Weighted Average Shares - Basic	128,919	126,682	127,711	126,392
Weighted Average Shares - Diluted	129,125	127,030	127,904	126,691
EPS - Basic	\$ 0.65	\$ 0.76	\$ 1.53	\$ 1.89
EPS - Diluted	\$ 0.65	\$ 0.76	\$ 1.53	\$ 1.88

# SUPPLEMENTAL STATEMENTS OF OPERATIONS <sup>(A)</sup>

(UNAUDITED) (IN 000'S EXCEPT PER SHARE/UNIT DATA)



	Three Months Ended		Twelve Months Ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<b>REVENUES</b>				
Rent Revenue	\$ 85,544	\$ 85,946	\$ 341,111	\$ 331,108
Tenant Recoveries and Other Revenue	26,745	24,812	106,917	94,876
<b>Total Revenues</b>	<b>112,289</b>	<b>110,758</b>	<b>448,028</b>	<b>425,984</b>
<b>EXPENSES</b>				
Property Expenses	31,708	30,642	119,195	116,585
<b>Total Property Expenses</b>	<b>31,708</b>	<b>30,642</b>	<b>119,195</b>	<b>116,585</b>
<b>NET OPERATING INCOME <sup>(A)</sup></b>	<b>80,581</b>	<b>80,116</b>	<b>328,833</b>	<b>309,399</b>
FFO from Joint Ventures	(7)	(53)	(243)	(479)
General and Administrative	(7,878)	(8,040)	(31,644)	(28,569)
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>72,696</b>	<b>72,023</b>	<b>296,946</b>	<b>280,351</b>
Interest Expense	(13,429)	(12,708)	(51,293)	(50,273)
Severance and Retirement Benefit Expense	-	-	(1,204)	-
Income Tax Provision - Not Allocable to Gain on Sale of Real Estate	(105)	(14)	(210)	(311)
Amortization of Debt Issuance Costs	(951)	(788)	(3,428)	(3,218)
Depreciation of Corporate FF&E	(213)	(186)	(824)	(713)
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>57,998</b>	<b>58,327</b>	<b>239,987</b>	<b>225,836</b>
Depreciation and Other Amortization of Real Estate	(31,893)	(31,065)	(128,814)	(120,516)
Gain on Sale of Real Estate	57,157	71,564	86,751	124,942
Gain on Sale of Real Estate from Joint Ventures	4,443	-	4,443	16,714
Income Tax Provision - Allocable to Gain on Sale of Real Estate including Joint Ventures	(2,198)	-	(2,198)	(3,095)
<b>NET INCOME</b>	<b>85,507</b>	<b>98,826</b>	<b>200,169</b>	<b>243,881</b>
Less: Net Income Attributable to the Noncontrolling Interests	(1,780)	(1,965)	(4,180)	(5,106)
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 83,727</b>	<b>\$ 96,861</b>	<b>\$ 195,989</b>	<b>\$ 238,775</b>
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>\$ 72,696</b>	<b>\$ 72,023</b>	<b>\$ 296,946</b>	<b>\$ 280,351</b>
Interest Expense	(13,429)	(12,708)	(51,293)	(50,273)
Capitalized Interest	(1,818)	(1,596)	(6,847)	(5,757)
Capitalized Overhead	(1,104)	(767)	(4,936)	(3,225)
Amortization of Debt Discounts and Hedge Costs	104	104	416	239
Income Tax Provision - Not Allocable to Gain on Sale of Real Estate	(105)	(14)	(210)	(311)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(2,505)	(3,810)	(9,939)	(11,570)
Amortization of Equity Based Compensation	3,104	2,431	12,931	8,376
Severance and Retirement Benefit Expense	-	-	(1,204)	-
Non-incremental Building Improvements <sup>(1)</sup>	(5,744)	(6,007)	(15,935)	(13,809)
Non-incremental Leasing Costs <sup>(1)</sup>	(13,641)	(8,510)	(27,347)	(20,139)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>	<b>\$ 37,558</b>	<b>\$ 41,146</b>	<b>\$ 192,582</b>	<b>\$ 183,882</b>
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>\$ 57,998</b>	<b>\$ 58,327</b>	<b>\$ 239,987</b>	<b>\$ 225,836</b>
Less: Allocation to Participating Securities	(196)	(186)	(791)	(679)
<b>FFO (NAREIT) ALLOCABLE TO COMMON STOCKHOLDERS AND UNITHOLDERS</b>	<b>\$ 57,802</b>	<b>\$ 58,141</b>	<b>\$ 239,196</b>	<b>\$ 225,157</b>
<b>Weighted Average Shares/Units - Basic</b>	<b>130,929</b>	<b>128,837</b>	<b>129,752</b>	<b>128,831</b>
<b>Weighted Average Shares/Units - Diluted</b>	<b>131,339</b>	<b>129,308</b>	<b>130,127</b>	<b>129,241</b>
<b>EPS - Basic</b>	<b>\$ 0.65</b>	<b>\$ 0.76</b>	<b>\$ 1.53</b>	<b>\$ 1.89</b>
<b>EPS - Diluted</b>	<b>\$ 0.65</b>	<b>\$ 0.76</b>	<b>\$ 1.53</b>	<b>\$ 1.88</b>
<b>FFO (NAREIT) Per Share/Unit - Basic</b>	<b>\$ 0.44</b>	<b>\$ 0.45</b>	<b>\$ 1.84</b>	<b>\$ 1.75</b>
<b>FFO (NAREIT) Per Share/Unit - Diluted</b>	<b>\$ 0.44</b>	<b>\$ 0.45</b>	<b>\$ 1.84</b>	<b>\$ 1.74</b>
<b>COMMON DIVIDENDS/DISTRIBUTIONS PER SHARE/UNIT</b>	<b>\$ 0.25</b>	<b>\$ 0.23</b>	<b>\$ 1.00</b>	<b>\$ 0.92</b>

<sup>(1)</sup> Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

# SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 83,727</b>	<b>\$ 96,861</b>	<b>\$ 195,989</b>	<b>\$ 238,775</b>
Depreciation and Other Amortization of Real Estate	31,893	31,065	128,814	120,516
Noncontrolling Interests	1,780	1,965	4,180	5,106
Gain on Sale of Real Estate	(57,157)	(71,564)	(86,751)	(124,942)
Gain on Sale of Real Estate from Joint Ventures	(4,443)	-	(4,443)	(16,714)
Income Tax Provision - Allocable to Gain on Sale of Real Estate including Joint Ventures	2,198	-	2,198	3,095
<b>FUNDS FROM OPERATIONS - FFO (NAREIT) <sup>(A)</sup></b>	<b>\$ 57,998</b>	<b>\$ 58,327</b>	<b>\$ 239,987</b>	<b>\$ 225,836</b>
Amortization of Equity Based Compensation	3,104	2,431	12,931	8,376
Amortization of Debt Discounts and Hedge Costs	104	104	416	239
Amortization of Debt Issuance Costs	951	788	3,428	3,218
Depreciation of Corporate FF&E	213	186	824	713
Non-incremental Building Improvements <sup>(1)</sup>	(5,744)	(6,007)	(15,935)	(13,809)
Non-incremental Leasing Costs <sup>(1)</sup>	(13,641)	(8,510)	(27,347)	(20,139)
Capitalized Interest	(1,818)	(1,596)	(6,847)	(5,757)
Capitalized Overhead	(1,104)	(767)	(4,936)	(3,225)
Straight-Line Rent, Amortization of Above (Below) Market Leases and Lease Inducements	(2,505)	(3,810)	(9,939)	(11,570)
<b>ADJUSTED FUNDS FROM OPERATIONS - AFFO <sup>(A)</sup></b>	<b>\$ 37,558</b>	<b>\$ 41,146</b>	<b>\$ 192,582</b>	<b>\$ 183,882</b>
<b>NET INCOME AVAILABLE TO FIRST INDUSTRIAL REALTY TRUST, INC.'s COMMON STOCKHOLDERS AND PARTICIPATING SECURITIES</b>	<b>\$ 83,727</b>	<b>\$ 96,861</b>	<b>\$ 195,989</b>	<b>\$ 238,775</b>
Interest Expense	13,429	12,708	51,293	50,273
Depreciation and Other Amortization of Real Estate	31,893	31,065	128,814	120,516
Severance and Retirement Benefit Expense	-	-	1,204	-
Income Tax Provision - Not Allocable to Gain on Sale of Real Estate	105	14	210	311
Income Tax Provision - Allocable to Gain on Sale of Real Estate including Joint Ventures	2,198	-	2,198	3,095
Noncontrolling Interests	1,780	1,965	4,180	5,106
Amortization of Debt Issuance Costs	951	788	3,428	3,218
Depreciation of Corporate FF&E	213	186	824	713
Gain on Sale of Real Estate	(57,157)	(71,564)	(86,751)	(124,942)
Gain on Sale of Real Estate from Joint Ventures	(4,443)	-	(4,443)	(16,714)
<b>ADJUSTED EBITDA <sup>(A)</sup></b>	<b>\$ 72,696</b>	<b>\$ 72,023</b>	<b>\$ 296,946</b>	<b>\$ 280,351</b>
General and Administrative	7,878	8,040	31,644	28,569
FFO from Joint Ventures	7	53	243	479
<b>NET OPERATING INCOME <sup>(A)</sup></b>	<b>\$ 80,581</b>	<b>\$ 80,116</b>	<b>\$ 328,833</b>	<b>\$ 309,399</b>

<sup>(1)</sup> Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

# SUPPLEMENTAL STATEMENTS OF OPERATIONS RECONCILIATION

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<b>REVENUES</b>				
<b>Lease Revenue per the Form 10-K</b>	\$ 110,862	\$ 109,712	\$ 437,543	\$ 422,236
Tenant Recovery Revenue <sup>(1)</sup>	(25,318)	(23,766)	(96,432)	(91,128)
<b>Rent Revenue per Supplemental</b>	\$ 85,544	\$ 85,946	\$ 341,111	\$ 331,108
<b>Other Revenue per the Form 10-K</b>	\$ 1,427	\$ 1,046	\$ 10,485	\$ 3,748
Tenant Recovery Revenue <sup>(1)</sup>	25,318	23,766	96,432	91,128
<b>Tenant Recoveries and Other Revenue per Supplemental</b>	\$ 26,745	\$ 24,812	\$ 106,917	\$ 94,876
<b>FFO FROM JOINT VENTURES</b>				
<b>Equity in Income of Joint Ventures per the Form 10-K</b>	\$ 4,436		\$ 4,200	\$ 16,235
Gain on Sale of Real Estate from Joint Ventures	(4,443)		(4,443)	(16,714)
<b>FFO from Joint Ventures per Supplemental</b>	\$ (7)		\$ (243)	\$ (479)
<b>GENERAL AND ADMINISTRATIVE</b>				
<b>General and Administrative per the Form 10-K</b>			\$ 32,848	
Severance and Retirement Benefit Expense			(1,204)	
<b>General and Administrative per Supplemental</b>			\$ 31,644	

<sup>(1)</sup> Tenant recovery revenue is included in Lease Revenue in our Form 10-K. In the Supplemental Statements of Operations, tenant recovery revenue is included in Tenant Recoveries and Other Revenue.

# EQUITY ANALYSIS

(UNAUDITED) (IN 000'S EXCEPT PER SHARE/UNIT DATA)



	Three Months Ended		Twelve Months Ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<b>WEIGHTED AVG. COMMON STOCK/UNITS</b>				
Basic				
Weighted Avg. Shares/Units Outstanding	130,929	128,837	129,752	128,831
Weighted Avg. Shares Outstanding	128,919	126,682	127,711	126,392
Diluted				
Weighted Avg. Shares/Units Outstanding	131,339	129,308	130,127	129,241
Weighted Avg. Shares Outstanding	129,125	127,030	127,904	126,691
<b>COMMON DIVIDEND/UNIT DISTRIBUTION PAYOUT RATIOS PER SHARE/UNIT</b>				
Dividends/Distributions per Share/Unit	\$ 0.25	\$ 0.23	\$ 1.00	\$ 0.92
Payout - FFO (NAREIT) (Common Dividends/Unit Distributions/FFO)	56.8%	51.2%	54.4%	52.8%
<b>COMMON STOCK DIVIDEND YIELDS</b>				
Dividend Yield			2.37%	2.22%
Spread Over 5 Year U.S. Treasury			2.01%	0.53%
Spread Over 10 Year U.S. Treasury			1.45%	0.30%
<b>COMMON STOCK/UNITS OUTSTANDING</b>				
Common Shares			129,051	126,994
Partnership Units (Exchangeable for Common Shares 1 to 1)			2,713	2,423
<b>Total</b>			<b>131,764</b>	<b>129,417</b>
End of Quarter Common Share Price			\$ 42.13	\$ 41.51
<b>CAPITALIZATION</b>				
Market Value of Common Equity			\$ 5,551,217	\$ 5,372,100
Total Debt (Adjusted for Debt Issuance Costs, Net)			1,602,720	1,490,860
<b>Total Market Capitalization</b>			<b>\$ 7,153,937</b>	<b>\$ 6,862,960</b>

## ANALYST COVERAGE

Goldman Sachs & Co. — *Caitlin Burrows*  
 Green Street Advisors — *Vince Tibone*  
 J.P. Morgan Securities — *Michael Mueller*  
 Janney Montgomery Scott — *Robert Stevenson*  
 Jefferies LLC — *Jonathan Petersen*  
 Keybank Capital Markets — *Craig Mailman*  
 Mizuho Securities — *Omotayo Okusanya*  
 Raymond James & Associates — *William Crow*  
 RBC Capital Markets — *Michael Carroll*  
 Robert W. Baird & Co. — *David Rodgers*  
 Scotiabank — *Sumit Sharma*  
 SMBC Nikko Securities Inc. — *Rich Anderson*  
 Truist Securities — *Ki Bin Kim*

# DEBT ANALYSIS <sup>(1)</sup>

(UNAUDITED) (IN 000'S)



	Three Months Ended		Twelve Months Ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
<b>DEBT OUTSTANDING</b>				
Average Outstanding Balance				
Mortgage Loans Payable, Net <sup>(2)</sup>	\$ 152,730	\$ 179,275	\$ 160,241	\$ 219,873
Unsecured Credit Facility <sup>(3)</sup>	-	134,478	187,844	102,611
Unsecured Term Loans <sup>(4)</sup>	460,000	460,000	460,000	460,000
Senior Unsecured Notes, Net <sup>(5)</sup>	998,505	698,499	785,388	615,072
	<b>\$ 1,611,235</b>	<b>\$ 1,472,252</b>	<b>\$ 1,593,473</b>	<b>\$ 1,397,556</b>
Average Interest Rates				
Mortgage Loans Payable, Net <sup>(2)</sup>	4.36%	4.54%	4.44%	5.10%
Unsecured Credit Facility <sup>(3)</sup>	-	2.93%	1.73%	3.32%
Unsecured Term Loans <sup>(4)</sup>	3.33%	3.15%	3.24%	3.15%
Senior Unsecured Notes, Net <sup>(5)</sup>	3.87%	4.32%	4.19%	4.38%
<b>Total Weighted Average</b>	<b>3.76%</b>	<b>3.85%</b>	<b>3.65%</b>	<b>4.01%</b>
<b>COVERAGE RATIOS</b>				
Interest Coverage - Adjusted EBITDA (Adjusted EBITDA/GAAP Interest Expense)	5.41x	5.67x	5.79x	5.58x
Fixed Charge Coverage - Adjusted EBITDA (Adjusted EBITDA/(GAAP Interest Expense + Capitalized Interest + Principal Amortization + Preferred Dividends))	4.43x	4.62x	4.73x	4.52x
<b>PRINCIPAL AMORTIZATION</b>	1,159	1,294	4,698	6,051
<b>As Of</b>				
	<b>December 31, 2020</b>		<b>December 31, 2019</b>	
<b>DEBT OUTSTANDING</b>				
Interest Rate Structure				
Fixed			\$ 1,602,720	\$ 1,332,860
Floating			-	158,000
			<b>\$ 1,602,720</b>	<b>\$ 1,490,860</b>
<b>DEBT RATIOS</b>				
Unencumbered Real Estate/Total Real Estate			92.1%	90.2%
<b>DEBT MATURITY</b>				
Weighted Average Maturity in Years <sup>(6)</sup>			6.3	5.8

Note: Refer to page 10 for footnote references.

# DEBT ANALYSIS, CONTINUED <sup>(1)</sup>

(UNAUDITED) (IN 000'S)



## DEBT MATURITY AND SCHEDULED PRINCIPAL AMORTIZATION <sup>(7)</sup>

	Mortgage Loans Payable <sup>(2)</sup>		Unsecured Credit Facility <sup>(3)</sup>	Unsecured Term Loans <sup>(4)</sup>	Senior Unsecured Notes <sup>(5)</sup>	Total	Weighted Average Coupon Interest Rates
	Principal Amortization	Maturities					
2021	4,685	57,206	-	200,000	-	261,891	4.03% <sup>(4)</sup>
2022	2,260	69,764	-	260,000	-	332,024	3.13% <sup>(4)</sup>
2023 - 2026	1,368	-	-	-	-	1,368	4.17%
2027	379	-	-	-	131,070	131,449	4.43%
2028	229	8,323	-	-	181,901	190,453	4.50%
2029	-	-	-	-	225,000	225,000	4.11%
2030	-	-	-	-	250,000	250,000	3.47%
2031	-	-	-	-	-	-	N/A
2032	-	-	-	-	210,600	210,600	3.09%
<b>Total Debt</b>	<b>\$ 8,921</b>	<b>\$ 135,293</b>	<b>\$ -</b>	<b>\$ 460,000</b>	<b>\$ 998,571</b>	<b>\$ 1,602,785</b>	<b>3.73%</b>

<sup>(1)</sup> All debt balances, other than the unsecured credit facility, are adjusted for debt issuance costs, net.

<sup>(2)</sup> Mortgage Loans Payable, Net consists of 18 first mortgage loans which have interest rates ranging from 4.03% to 4.85%, maturities ranging between October 2021 through August 2028 and are collateralized by 49 properties.

<sup>(3)</sup> The unsecured line of credit consists of a \$725,000 unsecured revolving credit facility (the "Unsecured Credit Facility"). The Unsecured Credit Facility matures on October 29, 2021 with an option to extend an additional one year at our election, subject to certain restrictions.

<sup>(4)</sup> Unsecured Term Loans includes two unsecured term loans, in the amounts of \$200,000 and \$260,000, each of which were entered into with a syndicate of financial institutions and mature in July 2021 and September 2022, respectively (collectively, the "Unsecured Term Loans"). The Unsecured Term Loans require interest only payments and bear interest at a variable rate based on LIBOR plus a specified spread based on our leverage ratio or credit ratings. The \$200,000 term loan has two, one-year extension options, at our election. We also entered into interest rate swaps, with an aggregate notional value of \$460,000, to effectively convert the Unsecured Term Loans' LIBOR rates to fixed rates. Weighted average coupon interest rate is the current swapped rate for the Unsecured Term Loans.

<sup>(5)</sup> Senior Unsecured Notes include \$950,000 of private placement notes with the following terms:

- \$100,000 ten-year notes with a rate of 2.74%, issued in September 2020;
- \$200,000 twelve-year notes with a rate of 2.84%, issued in September 2020;
- \$150,000 ten-year notes with a rate of 3.97%, issued in July 2019;
- \$150,000 ten-year notes with a rate of 3.86%, issued in February 2018;
- \$150,000 twelve-year notes with a rate of 3.96%, issued in February 2018;
- \$125,000 ten-year notes with a rate of 4.30%, issued in April 2017; and
- \$75,000 twelve-year notes with a rate of 4.40%, issued in April 2017.

The remaining \$48,571 includes our senior unsecured bonds.

<sup>(6)</sup> Weighted average maturity includes the Unsecured Term Loans, Senior Unsecured Notes and Mortgage Loans Payable, and excludes the Unsecured Credit Facility. The two, one-year extension options are assumed exercised for the \$200,000 Unsecured Term Loan.

<sup>(7)</sup> Payments by year as of December 31, 2020. The debt maturity schedule reflects the maturity dates and amounts with respect to principal and scheduled amortization payments. The schedule excludes discounts and debt issuance costs.

# DEBT COVENANT ANALYSIS AND CREDIT RATINGS

(UNAUDITED)



	<u>Current Covenant</u>	<u>December 31, 2020</u>
<b>SENIOR UNSECURED BONDS</b>		
Indebtedness to Total Assets	≤ 60.0%	36.5%
Total Unencumbered Assets to Unsecured Indebtedness	≥ 150.0%	278.4%
Indebtedness Subject to Encumbrance	≤ 40.0%	3.3%
Consolidated Income Available for Debt Service to the Annual Service Charge	≥ 1.50	4.84
<b>UNSECURED CREDIT FACILITY/UNSECURED TERM LOANS/PRIVATE PLACEMENT NOTES</b>		
Fixed Charge Coverage Ratio	≥ 1.50	4.71
Consolidated Leverage Ratio	≤ 60.0%	27.6%
Unencumbered Leverage Ratio	≤ 60.0%	28.0%
Consolidated Secured Debt Ratio	≤ 40.0%	2.5%
Property Operating Income Ratio on Unencumbered Assets	≥ 1.75	5.40

## CREDIT RATINGS / OUTLOOK <sup>(1)</sup>

	<u>Ratings</u>
Fitch	BBB / Stable
Moody's	Baa2 / Stable
Standard & Poor's	BBB / Stable

<sup>(1)</sup> The above ratings relate to our Senior Unsecured Notes (including Private Placement Notes), our Unsecured Term Loans, and our Unsecured Credit Facility. A securities rating is not a recommendation to buy, sell or hold securities and is subject to revision or withdrawal at any time by the rating organization.

# PROPERTY OVERVIEW

(UNAUDITED)



	As Of	
	December 31, 2020	December 31, 2019
<b>TOTAL PORTFOLIO</b>		
Number of Properties		
In Service <sup>(1)</sup>	420	433
Completed Developments, Not In Service <sup>(2)</sup>	2	5
Acquisitions/Redevelopments, Not In Service <sup>(3)</sup>	5	2
<b>Total Number of Properties</b>	<b>427</b>	<b>440</b>
Properties Under Construction	8	10
Land Area - Developed (Acres)	4,566	4,451
Land Area - Developable (Acres)	777	710
Gross Leasable Area (Square Feet)		
In Service <sup>(1)</sup>	62,384,969	60,178,027
Completed Developments, Not In Service <sup>(2)</sup>	144,268	915,147
Acquisitions/Redevelopments, Not In Service <sup>(3)</sup>	255,048	213,485
<b>Total Gross Leasable Area (Square Feet)</b>	<b>62,784,285</b>	<b>61,306,659</b>
Properties Under Construction (Square Feet)	1,331,201	2,130,593
Occupied In Service (Square Feet)	59,717,993	58,761,499
Vacant In Service (Square Feet)	2,666,976	1,416,528
Number of In Service Tenants	985	1,090
Occupancy Rates - In Service GLA	95.7%	97.6%
Weighted Average Lease Term (Years)	7.2	7.1
	<b>Three Months Ended</b>	
	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Capital Expenditures</b>		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.09	\$ 0.10
	<b>Twelve Months Ended</b>	
	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Capital Expenditures</b>		
Non-Leasing Capital Expenditures Per Sq. Ft. (i.e., roofs, parking lot, etc.)	\$ 0.26	\$ 0.22

<sup>(1)</sup> Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate that tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with tenants that we anticipate will move out within the first two years of ownership are placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Acquired properties with less than 75% occupancy on the date of acquisition are placed in service upon the earlier of reaching 90% occupancy or twelve months from the acquisition date. Development properties are placed in service upon the earlier of reaching 90% occupancy or twelve months from the date construction is completed. Redevelopments (generally projects which require capital expenditures exceeding 25% of the gross cost basis) are placed in service upon the earlier of reaching 90% occupancy or twelve months from the completion of renovation construction.

<sup>(2)</sup> See page 22 for details on completed developments.

<sup>(3)</sup> Occupancy of the Not In Service Acquisitions and Redevelopments at December 31, 2020 was 48.9%. This includes Not In Service Acquisitions of 166,011 square feet at Nottingham Ridge Logistics Center B (67.4%) and 38,692 square feet at 4160-70 Business Center Drive (33.1%). Redevelopments include 8,125 square feet at 433 Alaska Avenue (0%), 23,970 square feet 19302 S. Laurel Park (0%) and 18,250 square feet at 22950 Clawiter Road (0%). Percentage leased of Redevelopments and Not In Service Acquisitions as of the press release date of February 10, 2021 is 52.1%.

# SAME STORE ANALYSIS <sup>(1)</sup>

(UNAUDITED) (DOLLARS IN 000's)



	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2020	2019	% Change	2020	2019	% Change
<b>Average Daily Occupancy Same Store Properties</b>	96.4%	98.0%	(1.6%)	97.1%	97.7%	(0.6%)
<b>Same Store Portfolio Analysis (Straight-Line Basis) <sup>(1)</sup></b>						
Same Store Revenues	\$ 96,252	\$ 94,236	2.1%	\$ 376,511	\$ 366,952	2.6%
Same Store Property Expenses	(24,699)	(23,451)	5.3%	(92,588)	(90,476)	2.3%
<b>Same Store NOI Straight-Line Basis</b>	<b>\$ 71,553</b>	<b>\$ 70,785</b>	<b>1.1%</b>	<b>\$ 283,923</b>	<b>\$ 276,476</b>	<b>2.7%</b>
Less: Lease Termination Fees	(10)	(344)		(713)	(1,012)	
<b>Same Store NOI Straight-Line Basis (Less Termination Fees)</b>	<b>\$ 71,543</b>	<b>\$ 70,441</b>	<b>1.6%</b>	<b>\$ 283,210</b>	<b>\$ 275,464</b>	<b>2.8%</b>
<b>Same Store Adjustments:</b>						
Lease Termination Fees	10	344		713	1,012	
Straight-Line Rent	(712)	(472)		(1,034)	(5,141)	
Above (Below) Market Lease Amortization	(230)	(267)		(941)	(1,056)	
Total Same Store Adjustments	(932)	(395)		(1,262)	(5,185)	
<b>Same Store NOI Cash Basis</b>	<b>\$ 70,611</b>	<b>\$ 70,046</b>	<b>0.8%</b>	<b>\$ 281,948</b>	<b>\$ 270,279</b>	<b>4.3%</b>
Less: Lease Termination Fees	(10)	(344)		(713)	(1,012)	
<b>Same Store NOI Cash Basis (Less Termination Fees)</b>	<b>\$ 70,601</b>	<b>\$ 69,702</b>	<b>1.3%</b>	<b>\$ 281,235</b>	<b>\$ 269,267</b>	<b>4.4%</b>

At December 31, 2020, the Same Store portfolio is comprised of 379 properties, containing an aggregate of 52,904,509 square feet, which is 85% of our in-service square footage.

<sup>(1)</sup> We consider cash-basis same store NOI ("SS NOI") to be a useful supplemental measure of our operating performance. Same store properties include all properties owned prior to January 1, 2019 and held as an in service property through the end of the current reporting period (including certain land parcels that are leased under ground lease arrangements where we are the lessor), and developments and redevelopments that were placed in service prior to January 1, 2019 (the "Same Store Pool"). Properties which are at least 75% occupied at acquisition are placed in service, unless we anticipate tenant move-outs within two years of ownership would drop occupancy below 75%. Acquired properties with occupancy greater than 75% at acquisition, but with tenants that we anticipate will move out within two years of ownership, will be placed in service upon the earlier of reaching 90% occupancy or twelve months after move out. Acquisitions that are less than 75% occupied at the date of acquisition, developments and redevelopments are placed in service as they reach the earlier of a) stabilized occupancy (defined as 90% occupied), or b) one year subsequent to acquisition or development/redevelopment construction completion.

We define SS NOI as NOI, less NOI of properties not in the Same Store Pool, less the impact of straight-line rent, the amortization of above (below) market rent and the impact of lease termination fees. We exclude lease termination fees, straight-line rent and above (below) market rent in calculating SS NOI because we believe it provides a better measure of actual cash basis rental growth for a year-over-year comparison. In addition, we believe that SS NOI helps the investing public compare the operating performance of a company's real estate as compared to other companies. While SS NOI is a relevant and widely used measure of operating performance of real estate investment trusts, it does not represent cash flow from operations or net income as defined by GAAP and should not be considered as an alternative to those measures in evaluating our liquidity or operating performance. SS NOI also does not reflect general and administrative expense, interest expense, depreciation and amortization, income tax benefit and expense, gains and losses on the sale of real estate, equity in income or loss from our joint ventures, capital expenditures and leasing costs. Further, our computation of SS NOI may not be comparable to that of other real estate companies, as they may use different methodologies for calculating SS NOI.

# SAME STORE PROPERTY STATISTICS

(UNAUDITED)



<b>SAME PROPERTY OCCUPANCY RATES</b>	<b>December 31, 2020</b>	<b>December 31, 2019</b>
<b>Average Daily Occupancy Rates by Market</b>		
Atlanta	94.8%	97.0%
Baltimore/D.C.	73.8%	97.2%
Central Florida	100.0%	100.0%
Central/Eastern Pennsylvania <sup>(1)</sup>	96.0%	97.4%
Chicago	98.9%	98.2%
Cincinnati	98.8%	93.4%
Cleveland	100.0%	100.0%
Dallas/Ft. Worth	96.4%	97.8%
Denver	97.4%	97.0%
Detroit	99.6%	99.7%
Houston	98.4%	98.8%
Milwaukee	100.0%	100.0%
Minneapolis/St. Paul	99.2%	97.7%
Nashville	100.0%	100.0%
New Jersey <sup>(1)</sup>	98.0%	97.6%
Phoenix	99.2%	98.7%
Seattle	76.4%	76.4%
South Florida	96.4%	96.5%
Southern California <sup>(1)</sup>	98.2%	99.1%
Other	96.5%	99.5%
<b>Weighted Average Occupancy</b>	<b>96.4%</b>	<b>98.0%</b>

## SAME PROPERTY RENTAL INCOME

Annual Net Rental Income per Average Occupied Square Foot by Market <sup>(2)</sup>

Atlanta	\$ 3.72	\$ 3.55
Baltimore/D.C.	6.28	5.66
Central Florida	6.08	5.92
Central/Eastern Pennsylvania <sup>(1)</sup>	5.11	4.90
Chicago	4.31	4.19
Cincinnati	4.91	4.73
Cleveland	5.42	5.34
Dallas/Ft. Worth	4.56	4.23
Denver	6.40	6.19
Detroit	6.38	6.15
Houston	4.71	4.59
Milwaukee	4.70	4.59
Minneapolis/St. Paul	5.44	5.36
Nashville	4.12	4.02
New Jersey <sup>(1)</sup>	7.97	7.80
Phoenix	5.35	5.24
Seattle	7.94	7.20
South Florida	8.00	7.64
Southern California <sup>(1)</sup>	6.99	6.63
Other	4.64	4.54
<b>Weighted Average Rental Income / Sq. Ft.</b>	<b>\$ 5.43</b>	<b>\$ 5.21</b>

<sup>(1)</sup> Central/Eastern Pennsylvania includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Central New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

<sup>(2)</sup> Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.



PORTFOLIO LEASING STATISTICS <sup>(1)</sup>

2020							
For the Three Months Ended December 31							
	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth <sup>(2)</sup>	Straight-line Basis Rent Growth <sup>(2)</sup>	Lease Costs Per Square Foot <sup>(2)</sup>	Tenant Retention (By Square Foot)
New	21	687	5.5	12.8%	25.1%	\$ 8.69	N/A
Renewal	28	1,627	6.0	8.6%	25.9%	1.43	80.6%
(Re) Developments/ Acquisitions	11	2,069	8.1	N/A	N/A	N/A	N/A
<b>Total/Average</b>	<b>60</b>	<b>4,383</b>	<b>6.9</b>	<b>10.4%</b>	<b>25.5%</b>	<b>\$ 3.58</b>	<b>80.6%</b>

2020							
For the Twelve Months Ended December 31							
	Number of Leases Commenced	Square Feet Commenced (in 000's)	Lease Term (Years)	Cash Basis Rent Growth <sup>(2)</sup>	Straight-line Basis Rent Growth <sup>(2)</sup>	Lease Costs Per Square Foot <sup>(2)</sup>	Tenant Retention (By Square Foot)
New	87	2,533	5.0	19.2%	32.9%	\$ 5.50	N/A
Renewal	133	5,673	5.9	10.5%	28.0%	1.89	76.8%
(Re) Developments/ Acquisitions	18	3,691	9.1	N/A	N/A	N/A	N/A
<b>Total/Average</b>	<b>238</b>	<b>11,897</b>	<b>6.7</b>	<b>13.5%</b>	<b>29.7%</b>	<b>\$ 3.01</b>	<b>76.8%</b>

2020			
For the Three Months Ended December 31			
	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	18	525	\$ 2,064
Renewal	4	247	76
(Re) Developments/ Acquisitions	11	2,069	5,253
<b>Total</b>	<b>33</b>	<b>2,841</b>	<b>\$ 7,393</b>

2020			
For the Twelve Months Ended December 31			
	Number of Leases Commenced with Rent Concessions	Square Feet (in 000's)	Rent Concessions (in 000's)
New	64	1,631	\$ 4,250
Renewal	15	771	721
(Re) Developments/ Acquisitions	17	3,590	7,790
<b>Total</b>	<b>96</b>	<b>5,992</b>	<b>\$ 12,761</b>

<sup>(1)</sup> Leasing excludes short term and month-to-month leases.

<sup>(2)</sup> Excludes first generation leases in developed or acquired properties.

# PORTFOLIO INFORMATION

(UNAUDITED) (AS OF DECEMBER 31, 2020)



MARKET	GLA	% OF TOTAL	CURRENT QUARTER RENTAL INCOME PERCENTAGE	OCCUPANCY RATES
Atlanta	5,249,774	8.4%	5.8%	95.3%
Baltimore/D.C.	3,250,453	5.2%	5.4%	78.6%
Central Florida	740,288	1.2%	1.5%	100.0%
Central/Eastern Pennsylvania <sup>(1)</sup>	6,735,074	10.8%	9.8%	93.8%
Chicago	5,811,858	9.3%	7.2%	97.8%
Cincinnati	1,271,739	2.0%	1.8%	98.8%
Cleveland	1,228,629	2.0%	2.0%	100.0%
Dallas/Ft. Worth	7,075,930	11.3%	8.7%	94.3%
Denver	2,699,911	4.3%	5.4%	98.3%
Detroit	1,384,456	2.2%	2.8%	100.0%
Houston	4,271,282	6.9%	5.9%	90.0%
Milwaukee	797,089	1.3%	1.1%	100.0%
Minneapolis/St. Paul	2,922,845	4.7%	4.9%	99.2%
Nashville	1,143,421	1.8%	1.4%	100.0%
New Jersey <sup>(1)</sup>	2,312,219	3.7%	5.4%	97.8%
Northern California	68,500	0.1%	0.9%	100.0%
Phoenix	3,349,875	5.4%	4.9%	99.5%
Seattle	410,713	0.7%	1.2%	84.9%
South Florida	800,086	1.3%	2.3%	97.0%
Southern California <sup>(1)</sup>	9,653,575	15.5%	19.9%	99.2%
Other	1,207,252	1.9%	1.7%	96.5%
<b>Total In Service GLA</b>	<b>62,384,969</b>	<b>100.0%</b>	<b>100.0%</b>	<b>95.7%</b>

<sup>(1)</sup> Central/Eastern Pennsylvania includes the markets of Central Pennsylvania and Philadelphia. New Jersey includes the markets of Northern and Central New Jersey. Southern California includes the markets of Los Angeles, the Inland Empire and San Diego.

# PORTFOLIO STATISTICS <sup>(1)</sup>

(UNAUDITED)



	December 31, 2020	December 31, 2019
<b>NUMBER OF PROPERTIES</b>		
Number of In Service Properties by Property Type		
Bulk Warehouse	183	175
Regional Warehouse	96	96
Light Industrial	127	136
R&D/Flex	14	26
<b>Total In Service Properties</b>	<b>420</b>	<b>433</b>
<b>BASE RENT</b>		
Base Rent Rate by Property Type		
Bulk Warehouse	71%	68%
Regional Warehouse	13%	13%
Light Industrial	14%	15%
R&D/Flex	2%	4%
<b>Total</b>	<b>100%</b>	<b>100%</b>
<b>OCCUPANCY</b>		
Occupancy by Product Type		
Bulk Warehouse	95.7%	97.9%
Regional Warehouse	96.4%	96.8%
Light Industrial	95.8%	96.2%
R&D/Flex	93.4%	99.0%
<b>Total Occupancy</b>	<b>95.7%</b>	<b>97.6%</b>
<b>GLA</b>		
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	49,293,350	46,190,294
Regional Warehouse	6,581,515	6,539,373
Light Industrial	5,749,919	6,260,875
R&D/Flex	760,185	1,187,485
<b>Total In Service GLA</b>	<b>62,384,969</b>	<b>60,178,027</b>
In Service Gross Leasable Area by Property Type		
Bulk Warehouse	79%	77%
Regional Warehouse	11%	11%
Light Industrial	9%	10%
R&D/Flex	1%	2%
<b>Total</b>	<b>100%</b>	<b>100%</b>
Average In Service Property Size (GLA)		
Bulk Warehouse	269,363	263,945
Regional Warehouse	68,557	68,118
Light Industrial	45,275	46,036
R&D/Flex	54,299	45,673
<b>Average In Service GLA</b>	<b>148,536</b>	<b>138,979</b>

<sup>(1)</sup> We use the following general criteria to classify buildings by property type. While some properties may have characteristics of more than one property type, we determine the most dominating characteristic(s) to categorize a building. Individual properties may be reclassified over time due to changes in building characteristics such as tenant use and office space build out.

Property Type	Property Square Feet	Ceiling Height	Office Space
Bulk Warehouse	More than 100,000 sq. ft.	22 ft. or more	5% to 15%
Regional Warehouse	Less than 100,000 sq. ft.	22 ft. or more	5% to 15%
Light Industrial	Less than 100,000 sq. ft.	16 to 21 ft.	5% to 50%
R&D/Flex	Less than 100,000 sq. ft.	Less than 16 ft.	50% or more

# LARGEST TENANTS

(UNAUDITED) (AS OF DECEMBER 31, 2020)



## LARGEST TENANTS

### Twenty Largest Tenants By Annualized Lease Net Rent<sup>(1)</sup>

1.	Amazon.com Services	
2.	Adesa	
3.	Lowe's Home Centers	
4.	Ferrero USA	
5.	Karma Automotive	
6.	Home Depot	
7.	Harbor Freight Tools	
8.	United Natural Foods	
9.	Federal-Mogul Motorparts	
10.	B&H Foto & Electronics	
	<b>% of Total Annualized Lease Net Rent - Top 10</b>	<b>18.1%</b>
11.	Michelin North America	
12.	Healthcare Arizona	
13.	XPO Logistics Supply Chain	
14.	DCG Fulfillment	
15.	Rust Oleum	
16.	Best Buy	
17.	Ariens Company	
18.	Lakewood Candies	
19.	Jacobson Warehouse	
20.	Amazon Data Services	
	<b>% of Total Annualized Lease Net Rent - Top 20</b>	<b>26.1%</b>

The twenty largest tenants by annualized lease net rent range from 0.8% to 5.1% of the total net rent.

Twenty Largest Tenants by Gross Leasable Area	Gross Leasable Area	
	Occupied	% of Total
1. Amazon.com Services	2,724,107	4.4%
2. Lowe's Home Centers	1,387,899	2.2%
3. Ferrero USA	1,382,518	2.2%
4. Home Depot	1,013,652	1.6%
5. Karma Automotive	921,787	1.5%
6. Rust Oleum	850,243	1.4%
7. Federal-Mogul Motorparts	708,000	1.1%
8. Post Consumer Brands	703,339	1.1%
9. Vi-Jon	700,000	1.1%
10. Jacobson Warehouse	698,258	1.1%
11. Harbor Freight Tools	691,960	1.1%
12. United Natural Foods	675,000	1.1%
13. Michelin North America	663,821	1.1%
14. Healthcare Arizona	643,798	1.1%
15. XPO Logistics Supply Chain	643,798	1.1%
16. Integrated Merchandising Systems	626,784	1.0%
17. Ariens Company	601,439	1.0%
18. Lion Vallen	583,000	0.9%
19. Best Buy	580,733	0.9%
20. B&H Foto & Electronics	577,200	0.9%
	<b>17,377,336</b>	<b>27.9%</b>

<sup>(1)</sup> Annualized net rental income per average occupied square foot is based on multiplying the current net rent by twelve and dividing by the average occupied GLA. This is used as a benchmark and does not necessarily reflect increases or decreases in NOI.

# LEASE EXPIRATION SCHEDULE

(UNAUDITED)



## LEASE EXPIRATION SCHEDULE <sup>(1)</sup>

By Net Rent	Amount (in 000's) <sup>(2)</sup>	Average Net Rent <sup>(2)</sup>	% of Total
Month to Month	\$ 763	\$ 4.30	0.2%
2021	26,031	5.68	8.0%
2022	45,250	5.56	13.9%
2023	47,749	5.51	14.6%
2024	39,733	5.73	12.2%
2025	36,859	5.76	11.3%
2026	31,209	5.00	9.6%
2027	19,513	4.96	6.0%
2028	18,293	5.52	5.6%
2029	21,467	5.83	6.6%
2030	14,364	5.79	4.4%
Thereafter	24,740	5.16	7.6%
	<b>\$ 325,971</b>	<b>\$ 5.49</b>	<b>100.0%</b>

By GLA	GLA	Average Lease (GLA)	% of Total
Month to Month	177,608	29,601	0.3%
2021	4,579,247	32,944	7.7%
2022	8,140,592	43,767	13.7%
2023	8,660,714	46,314	14.6%
2024	6,938,906	44,767	11.7%
2025	6,395,896	48,089	10.8%
2026	6,236,349	80,992	10.5%
2027	3,936,904	145,811	6.6%
2028	3,314,786	165,739	5.6%
2029	3,679,825	175,230	6.2%
2030	2,480,785	130,568	4.2%
Thereafter	4,794,417	319,628	8.1%
	<b>59,336,029</b>	<b>60,240</b>	<b>100.0%</b>

(1) Rollover statistics reflect expiration dates on all leases executed through December 31, 2020. Excludes December 31, 2020 move-outs of 381,964 square feet. Leases which rollover the first day of a calendar year are included in the respective year.

(2) Expiring net rent is annualized as of the end of the current reporting period.

# 2020 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE <sup>(1)</sup>
27403 Industrial Boulevard	Northern California	22,500		4.9	
Nottingham Ridge Logistics Center A & B	Baltimore/D.C.	751,074		69.7	
19302-19400 S. Laurel Park <sup>(2)</sup>	Los Angeles	23,970		14.4	
<b>1st Quarter Property Acquisitions</b>		<b>797,544</b>		<b>\$ 89.0</b>	<b>5.7%</b>
First Park Miami	South Florida		63.2	48.9	
First Harley Knox Logistics Center	Inland Empire		9.2	2.0	
<b>1st Quarter Land Acquisitions</b>			<b>72.4</b>	<b>\$ 50.9</b>	
<b>Total First Quarter Acquisitions</b>		<b>797,544</b>	<b>72.4</b>	<b>\$ 139.9</b>	
4160-4170 Business Center Drive	Northern California	38,692		9.1	
4200 Business Center Drive	Northern California	46,000		8.7	
<b>2nd Quarter Property Acquisitions</b>		<b>84,692</b>		<b>\$ 17.8</b>	<b>4.6%</b>
First Wilson Logistics Center II	Inland Empire		9.7	3.5	
<b>2nd Quarter Land Acquisitions</b>			<b>9.7</b>	<b>\$ 3.5</b>	
<b>Total Second Quarter Acquisitions</b>		<b>84,692</b>	<b>9.7</b>	<b>\$ 21.3</b>	
22950 Clawiter Road <sup>(3)</sup>	Northern California	18,250		5.0	
<b>3rd Quarter Property Acquisitions</b>		<b>18,250</b>		<b>\$ 5.0</b>	<b>5.9%</b>
First Steele	Seattle		6.6	6.1	
First Loop Logistics Park	Central Florida		37.0	5.5	
First Elm Logistics Center	Inland Empire		3.1	3.6	
<b>3rd Quarter Land Acquisitions</b>			<b>46.7</b>	<b>\$ 15.2</b>	
<b>Total Third Quarter Acquisitions</b>		<b>18,250</b>	<b>46.7</b>	<b>\$ 20.2</b>	
3350 N.Cotton Lane <sup>(4)</sup>	Phoenix	643,798		42.6	
<b>4th Quarter Property Acquisitions</b>		<b>643,798</b>		<b>\$ 42.6</b>	<b>6.8%</b>
<b>Total Fourth Quarter Acquisitions</b>		<b>643,798</b>	<b>N/A</b>	<b>\$ 42.6</b>	
<b>Total 2020 Acquisitions</b>		<b>1,544,284</b>	<b>128.8</b>	<b>\$ 224.0</b>	<b>5.9%</b>

(1) Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

(2) Building is not ready for its intended use. Redevelopment completion date is expected to be in 3Q 2021.

(3) Building is not ready for its intended use. Redevelopment completion date is expected to be in 2Q 2021.

(4) We purchased this building from one of our joint ventures. The purchase price disclosed is net of \$5.2 million, which is our share of the joint venture's gain on sale and incentive fee.

# 2019 PROPERTY ACQUISITION SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	GROSS LAND ACREAGE	PURCHASE PRICE (in millions)	STABILIZED EXPECTED CAP RATE <sup>(1)</sup>
First Orchard 88 Business Center <b>1st Quarter Property Acquisitions</b>	Chicago	172,654		12.3	6.5%
		<b>172,654</b>		<b>\$ 12.3</b>	
HD Supply BTS @ PV303 First Wilson Logistics Center I <b>1st Quarter Land Acquisitions</b>	Phoenix Inland Empire		10.1 15.6	1.8 4.2	
			<b>25.7</b>	<b>\$ 6.0</b>	
<b>Total First Quarter Acquisitions</b>		<b>172,654</b>	<b>25.7</b>	<b>\$ 18.3</b>	
Mahalo & Maria 21110 E. 31st Circle <b>2nd Quarter Property Acquisitions</b>	Los Angeles Denver	31,900 84,700		7.1 9.0	4.8%
		<b>116,600</b>		<b>\$ 16.1</b>	
First Park 121 Ferrero BTS @ PV303 <sup>(2)</sup> <b>2nd Quarter Land Acquisitions</b>	Dallas/Ft. Worth Phoenix		34.5 39.4	7.4 6.8	
			<b>73.9</b>	<b>\$ 14.2</b>	
<b>Total Second Quarter Acquisitions</b>		<b>116,600</b>	<b>73.9</b>	<b>\$ 30.3</b>	
1964 Kellogg Avenue 930 Columbia Avenue 305 Sequoia Avenue 770 Gills Drive <b>3rd Quarter Property Acquisitions</b>	San Diego Inland Empire Inland Empire Central Florida	40,831 43,550 90,711 54,000		7.3 5.6 15.2 6.3	5.2%
		<b>229,092</b>		<b>\$ 34.4</b>	
First Cypress Creek Commerce Center <sup>(3)</sup> First Independence Logistics Center First Elm Logistics Center First March Logistics Center First Rider Logistics Center <b>3rd Quarter Land Acquisitions</b>	South Florida Philadelphia Inland Empire Inland Empire Inland Empire		32.0 6.9 2.3 23.0 16.3	- 2.0 1.6 10.1 7.3	
			<b>80.5</b>	<b>\$ 21.0</b>	
<b>Total Third Quarter Acquisitions</b>		<b>229,092</b>	<b>80.5</b>	<b>\$ 55.4</b>	
22718 58th Place <b>4th Quarter Property Acquisitions</b>	Seattle	23,360		4.0	6.0%
		<b>23,360</b>		<b>\$ 4.0</b>	
First 95 Distribution Center II First Sawgrass Commerce Center FirstGate Commerce Center 801-817 E. Anaheim <b>4th Quarter Land Acquisitions</b>	South Florida South Florida South Florida Los Angeles		19.6 6.9 9.3 1.8	19.8 5.5 8.6 6.0	
			<b>37.6</b>	<b>\$ 39.9</b>	
<b>Total Fourth Quarter Acquisitions</b>		<b>23,360</b>	<b>37.6</b>	<b>\$ 43.9</b>	
<b>Total 2019 Acquisitions</b>		<b>541,706</b>	<b>217.7</b>	<b>\$ 147.9</b>	<b>5.4%</b>

(1) Stabilized expected cap rate of building acquisitions (excluding land acquisitions) represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents and above/below market rents are not included in cash NOI.

(2) We purchased this land parcel from one of our joint ventures. The purchase price disclosed is net of \$3.1 million, which is our share of the joint venture's gain on sale.

(3) We are a lessee to a 50-year ground lease related to this project.

# 2020 PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



## DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2020

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED <sup>(2)</sup>	PERCENT FUNDED
Ferrero BTS @ PV303	Goodyear, AZ	Q1 2020	643,798	53.7	100%	99%
First Sawgrass Commerce Center	Coconut Creek, FL	Q4 2020	103,356	16.2	100%	93%
First Redwood Logistics Center I Building A	Fontana, CA	Q4 2020	358,291	38.8	100%	94%
First Redwood Logistics Center II Building C	Fontana, CA	Q4 2020	71,905	12.3	100%	93%
First Fossil Creek Commerce Center	Fort Worth, TX	Q4 2020	198,572	12.0	100%	99%
First Grand Pkwy Commerce Ctr Buildings I & II	Katy, TX	Q4 2020	371,950	28.5	15%	86%
First Park 121 Buildings A & B	Lewisville, TX	Q4 2020	345,021	27.5	36%	88%
First Park 121 Buildings E	Lewisville, TX	Q4 2020	433,710	32.7	100%	92%
<b>Total Placed In Service</b>			<b>2,526,603</b>	<b>\$ 221.7</b>	<b>79%</b>	<b>93%</b>
Stabilized Average Expected Cap Rate <sup>(1)</sup>				7.2%		
Expected Profit Margin				58%-68%		

## DEVELOPMENTS COMPLETED - NOT IN SERVICE AT DECEMBER 31, 2020

DEVELOPMENT	LOCATION	BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED <sup>(2)</sup>	PERCENT FUNDED
First Redwood Logistics Center I Building B	Fontana, CA	Q2 2020	43,996	6.7	100%	97%
First Independence Logistics Center	Philadelphia, PA	Q2 2020	100,272	12.3	0%	96%
<b>Total Completed - Not In Service</b>			<b>144,268</b>	<b>\$ 19.0</b>	<b>30%</b>	<b>96%</b>
Stabilized Average Expected Cap Rate <sup>(1)</sup>				6.3%		
Expected Profit Margin				47%-57%		

## DEVELOPMENTS UNDER CONSTRUCTION AT DECEMBER 31, 2020

DEVELOPMENT	LOCATION	ESTIMATED BUILDING COMPLETION	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED <sup>(2)</sup>	PERCENT FUNDED
First Cypress Creek Commerce Center	Fort Lauderdale, FL	Q1 2021	377,060	37.1	100%	53%
First Nandina II Logistics Center BTS	Moreno Valley, CA	Q3 2021	221,321	22.4	100%	38%
First 95 Distribution Center	Pompano Beach, FL	Q3 2021	140,880	21.7	0%	46%
First Park Miami Buildings 2, 9 & 11	Medley, FL	Q4 2021	591,940	91.2	0%	46%
<b>Total Under Construction</b>			<b>1,331,201</b>	<b>\$ 172.4</b>	<b>45%</b>	<b>47%</b>
Stabilized Average Expected Cap Rate <sup>(1)</sup>				5.9%		
Expected Profit Margin				43%-53%		

<sup>(1)</sup> Stabilized average expected cap rate of developments placed in service represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI.

<sup>(2)</sup> Percentage leased is calculated as of the press release date, February 10, 2021.

Note: A development project is transferred to developments completed - not in service once the building is considered substantially complete. It remains in that category until the earlier of 90% occupancy is achieved or one year following construction completion.

# 2019 PROPERTY DEVELOPMENT SUMMARY

(UNAUDITED)



## DEVELOPMENTS PLACED IN SERVICE - TWELVE MONTHS ENDED DECEMBER 31, 2019

DEVELOPMENT	LOCATION	PLACED IN SERVICE DATE	SQUARE FEET	ESTIMATED INVESTMENT (in millions)	PERCENT LEASED AT DECEMBER 31, 2020
The Ranch by First Industrial Building III	Eastvale, CA	Q2 2019	137,358	12.1	100%
The Ranch by First Industrial Building V	Eastvale, CA	Q2 2019	220,707	20.3	100%
First Park Fairburn	Fairburn, GA	Q3 2019	703,339	39.5	100%
First 290 @ Guhn Road	Houston, TX	Q3 2019	126,250	8.8	100%
First Joliet Logistics Center	Joliet, IL	Q3 2019	355,969	21.4	100%
First Logistics Center @ I-78/81 Building A	Jonestown, PA	Q3 2019	738,720	58.3	100%
First Aurora Commerce Center Building D	Aurora, CO	Q4 2019	555,840	42.2	100%
First Park @ Central Crossing Building III	Bordentown, NJ	Q4 2019	119,808	12.5	100%
First Mountain Creek Distribution Center	Dallas, TX	Q4 2019	863,328	51.8	100%
HD Supply BTS @ PV303	Goodyear, AZ	Q4 2019	50,184	7.4	100%
First Logistics Center @ I-78/81 Building B	Jonestown, PA	Q4 2019	250,200	17.5	0%
First Perry Logistics Center	Perris, CA	Q4 2019	240,247	21.2	100%
First Glacier Logistics Center	Sumner, WA	Q4 2019	66,751	11.5	100%
<b>Total Placed In Service</b>			<b>4,428,701</b>	<b>\$ 324.5</b>	<b>94%</b>
				<b>6.7%</b>	
				<b>50%-60%</b>	

Stabilized Average Expected Cap Rate <sup>(1)</sup>  
Expected Profit Margin

<sup>(1)</sup> Stabilized average expected cap rate of developments placed in service represents the expected stabilized cash yield (stabilized cash NOI divided by the total expected GAAP investment). Straight-line rents are not included in cash NOI.

# 2020 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE <sup>(1)</sup>	CAP RATE AT SALE <sup>(1)</sup>
Thompson Center Waters <b>1st Quarter Property Sales</b>	Central Florida	225,651		26.5		
		<u>225,651</u>		<u>\$ 26.5</u>	7.2%	8.8%
<b>Total First Quarter Sales</b>		<u>225,651</u>	<u>N/A</u>	<u>\$ 26.5</u>		
4400 Purks Road 17001 S. Vincennes 1335 Sadlier Circle East <b>2nd Quarter Property Sales</b>	Detroit Chicago Indianapolis	157,100 34,252 20,000		12.0 1.5 1.1		
		<u>211,352</u>		<u>\$ 14.6</u>	7.3%	7.6%
<b>Total Second Quarter Sales</b>		<u>211,352</u>	<u>N/A</u>	<u>\$ 14.6</u>		
102601 NW 115th Avenue 6655 Wedgewood Road <b>3rd Quarter Property Sales</b>	South Florida Minneapolis/St. Paul	3,500 123,854		0.5 14.7		
		<u>127,354</u>		<u>\$ 15.2</u>	7.6%	9.3%
<b>Total Third Quarter Sales</b>		<u>127,354</u>	<u>N/A</u>	<u>\$ 15.2</u>		
1500 Peebles Drive 1707 Northwood Drive 102601 NW 115th Avenue 102601 NW 115th Avenue 11923 Brookfield Avenue 7600 69th Avenue 3250 Quentin Street 320 Reliance Road 1214-B Freedom Road 8200 Park Meadows Drive 6547 S. Racine Circle 2871 Research Drive 18212 Shawley Drive 1030 and 1060 Lone Oak Road <b>4th Quarter Property Sales</b>	Other Detroit South Florida South Florida Detroit Minneapolis/St. Paul Denver Central Pennsylvania Central Pennsylvania Denver Denver Detroit Baltimore/D.C. Minneapolis/St. Paul	165,644 28,750 4,875 6,000 14,600 216,700 144,464 65,390 32,799 90,219 58,943 49,543 300,000 166,385		3.4 2.2 0.7 0.8 1.0 8.2 16.0 2.5 4.4 14.2 9.1 3.7 18.8 12.1		
		<u>1,344,312</u>		<u>\$ 97.1</u>	6.7%	6.4%
<b>Total Fourth Quarter Sales</b>		<u>1,344,312</u>	<u>N/A</u>	<u>\$ 97.1</u>		
<b>Total 2020 Sales</b>		<u>1,908,669</u>	<u>N/A</u>	<u>\$ 153.4</u>	6.9%	7.2%

<sup>(1)</sup> Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

# 2019 PROPERTY SALES SUMMARY

(UNAUDITED)



ADDRESS/PORTFOLIO	MARKET	SQUARE FEET	LAND ACREAGE	SALE PRICE (in millions)	STABILIZED AVERAGE CAP RATE <sup>(1)</sup>	CAP RATE AT SALE <sup>(1)</sup>
6305 El Camino Real <b>1st Quarter Property Sales</b>	San Diego	67,240		10.5		
		<u>67,240</u>		<u>\$ 10.5</u>	5.4%	17.2%
<b>Total First Quarter Sales</b>		<u>67,240</u>	<u>N/A</u>	<u>\$ 10.5</u>		
102601 NW 115th Avenue 102601 NW 115th Avenue <b>2nd Quarter Property Sales</b>	South Florida South Florida	8,375 3,500		1.1 0.5		
		<u>11,875</u>		<u>\$ 1.6</u>	3.8%	0.8%
<b>Total Second Quarter Sales</b>		<u>11,875</u>	<u>N/A</u>	<u>\$ 1.6</u>		
37 Valley View Drive 102601 NW 115th Avenue 102601 NW 115th Avenue 21-27 Gateway Commerce 4908 Tampa West Blvd. 1280-1290 Rancho Conejo Blvd. 16601 West Sells Drive <sup>(2)</sup> 9700 & 10120 W 76th Street 1885 Enterprise Drive <b>3rd Quarter Property Sales</b>	Central Pennsylvania South Florida South Florida St. Louis Central Florida Los Angeles Phoenix Minneapolis/St. Paul Detroit	110,000 4,875 4,375 1,057,823 209,500 62,640 618,350 139,892 19,604		6.0 0.6 0.6 48.5 12.0 11.1 54.5 12.3 1.7		
		<u>2,227,059</u>		<u>\$ 147.3</u>	6.4%	6.2%
World's Fair Land Skyway Corporate Center Lot 11 Menomonee Falls Lot 4 <b>3rd Quarter Land Sales</b>	Northern New Jersey Denver Milwaukee		0.4 1.4 5.0	0.2 0.4 0.6		
			<u>6.8</u>	<u>\$ 1.2</u>		
<b>Total Third Quarter Sales</b>		<u>2,227,059</u>	<u>6.8</u>	<u>\$ 148.5</u>		
5017 Boone Avenue North 12707 Eckles Road 14425 Bergen Boulevard 420-2 Wards Corner Road 7901 West 21st Street Shadeland Commerce Center 13701 Rider Trail 11100-11120 Gilroy Road 6821-6857 Hazelwood Brookville Business Park 3200 Pond Station 6300 Bristol Pike Thompson Center II <b>4th Quarter Property Sales</b>	Minneapolis/St. Paul Detroit Indianapolis Cincinnati Indianapolis Indianapolis St. Louis Baltimore/D.C. St. Louis Indianapolis Other Philadelphia Central Florida	83,814 42,300 71,616 100,000 353,000 1,747,411 64,387 46,851 180,658 523,796 124,935 148,000 75,074		4.0 3.0 6.8 6.5 12.1 49.8 4.4 4.9 8.3 29.1 7.8 8.4 8.9		
		<u>3,561,842</u>		<u>\$ 154.0</u>	7.4%	7.5%
Skyway Lot 10 <b>4th Quarter Land Sales</b>	Denver		2.2	1.2		
			<u>2.2</u>	<u>\$ 1.2</u>		
<b>Total Fourth Quarter Sales</b>		<u>3,561,842</u>	<u>2.2</u>	<u>\$ 155.2</u>		
<b>Total 2019 Sales</b>		<u>5,868,016</u>	<u>9.0</u>	<u>\$ 315.8</u>	6.9%	7.2%

(1) Stabilized cap rate on building sales (excluding land sales) represents the stabilized cash yield (stabilized cash NOI divided by the total expected stabilized investment). Cap rate at building sale (excluding land sales) represents the actual NOI for the previous twelve months prior to sale divided by the sales price. Straight-line rents, above/below market rents, lease inducement amortization and insurance proceeds, other than business interruption insurance proceeds, are not included in cash NOI.

(2) Tenant exercised its purchase option in Q3 2019. At the time the tenant exercised the option, the lease was reclassified as a sales-type lease resulting in a gain on sale of \$8.6 million. The property was derecognized on our balance sheet and a lease receivable of \$54.5 million was recorded, which represents the discounted present value of the remaining lease payments and the fixed purchase option price. The sale of the property occurred in 3Q 2020 and the lease receivable was collected.

# DEVELOPABLE SITE INVENTORY

(UNAUDITED) (AS OF DECEMBER 31, 2020)



Market/Location	Useable Land Area <sup>(1)</sup> (Acres)	Industrial Developable GLA (Est.) <sup>(1)</sup>
<b>OWNED LAND</b>		
First Park 94 <b>Chicago</b>	167.7 <b>167.7</b>	3,200,000 <b>3,200,000</b>
First Park 121	27.4	381,500
First I-20/35 Distribution Center <b>Dallas/Ft. Worth</b>	26.3 <b>53.7</b>	420,000 <b>801,500</b>
First Aurora Commerce Center <b>Denver</b>	84.8 <b>84.8</b>	1,333,000 <b>1,333,000</b>
Covington Land <b>Gouldsboro, Pennsylvania</b>	35.9 <b>35.9</b>	502,000 <b>502,000</b>
First Wilson Logistics Center I	15.6	303,000
First Wilson Logistics Center II	9.7	155,000
First March Logistics Center	22.8	419,000
First Rider Logistics Center	14.9	325,000
First Elm Logistics Center	5.1	84,000
First Harley Knox Logistics Center <b>Inland Empire</b>	9.2 <b>77.3</b>	189,000 <b>1,475,000</b>
First 95 Distribution Center II	19.6	340,000
FirstGate Commerce Center	9.3	131,000
First Park Miami <b>Miami</b>	31.2 <b>60.1</b>	608,000 <b>1,079,000</b>
First Rockdale <b>Nashville</b>	72.1 <b>72.1</b>	1,200,000 <b>1,200,000</b>
First Loop Logistics Park <b>Orlando</b>	25.7 <b>25.7</b>	329,000 <b>329,000</b>
First Park @ PV303 <b>Phoenix</b>	56.3 <b>56.3</b>	900,000 <b>900,000</b>
First Stockton Logistics Center <b>San Francisco</b>	58.0 <b>58.0</b>	1,200,000 <b>1,200,000</b>
First Steele <b>Seattle</b>	6.6 <b>6.6</b>	129,000 <b>129,000</b>
Other Land Sites <b>Various</b>	79.1 <b>79.1</b>	424,000 <b>424,000</b>
<b>TOTAL OF OWNED LAND</b>	<b>777.3</b>	<b>12,572,500</b>
<b>JOINT VENTURE LAND</b>		
PV 303 <sup>(2)</sup>	137.8	2,160,300
Camelback 303 <sup>(3)</sup>	569.1	8,924,400
<b>TOTAL OF JOINT VENTURE LAND (Phoenix)</b>	<b>706.9</b>	<b>11,084,700</b>

<sup>(1)</sup> Developable land area represents land acquired for future development or potential land sales. The developable GLA is based on the developable land area and a parcel by parcel estimate of the land to building ratio. Useable land area and developable/expandable GLA are estimated and can change periodically due to changes in the site design, road and storm water requirements, trailer parking, staging areas, type of building, condemnation, etc. Actual build out can be influenced by a number of factors including renegotiations with existing tenants, negotiations with new tenants, and in certain instances, zoning restrictions, assessments of market conditions and physical constraints for development.

<sup>(2)</sup> We own a 49% interest in the joint venture.

<sup>(3)</sup> We own a 43% interest in the joint venture.

# COMPONENTS OF NAV

(UNAUDITED) (IN 000's) (AS OF DECEMBER 31, 2020)



Quarterly NOI	80,581	
Stabilized Occupancy Adjustment (97.0% Occupancy)	1,024	(1)
Sales, Acquisitions/Developments Placed in Service and Developable Land Run Rate Adjustment	1,638	(2)
Stabilized Completed Developments Not in Service Adjustment (100% Occupancy)	391	(3)
Stabilized Acquisitions/Redevelopments Not in Service Adjustment (100% Occupancy)	660	(4)
<b>Adjusted NOI</b>	<b>\$ 84,294</b>	
	X 4	
<b>Annualized NOI</b>	<b>\$ 337,176</b>	
CIP and Associated Land for Developments Under Construction	89,545	
Cash and Cash Equivalents	162,090	
Restricted Cash	37,568	
Tenant Accounts Receivable, Net	5,714	
Investment in Joint Ventures	41,385	(5)
Furniture, Fixtures, Leasehold Improvements and Equipment, Net	1,886	
Prepaid Real Estate Taxes	2,722	
Earnest Money, Escrows and Other Deposits	31,506	
Developable Land Inventory	256,540	
<b>Total Other Assets</b>	<b>\$ 628,956</b>	
<b>Total Liabilities (Excluding Operating Lease Liabilities)</b>	<b>\$ 1,821,792</b>	
<b>Shares &amp; Units Outstanding</b>	<b>131,764</b>	

- (1) Adjustment reflects the potential NOI impact of leasing the in service portfolio to an average daily occupancy of 97.0%. This will add NOI when occupancy is below 97.0% and subtract from NOI when occupancy is above 97.0%. This adjustment excludes the impact of any future acquisitions or sales.
- (2) Adjustment reflects the NOI for any developments placed in service or acquisitions placed in service during the quarter, net of a deduction for the NOI realized from any properties that were sold or included in our developable site inventory during the quarter. See page 20 for acquisitions completed, page 22 for developments placed in service, page 24 for sales consummated during the quarter and page 26 for developable site inventory.
- (3) Adjustment reflects potential additional NOI impact of leasing completed developments not in service to 100% occupancy. See page 22 for a list of the completed developments not in service.
- (4) Adjustment reflects potential additional NOI impact of leasing acquisitions and redevelopments not in service to 100% occupancy. See page 12, footnote (3) for listing of properties.
- (5) Our interest in the joint venture, Camelback 303, is held through a partnership with a third party. We consolidate the partnership on our balance sheet. As a result, the investment in joint ventures balance is adjusted to remove the portion of the investment that is owned by the third party.

# OUTLOOK

(UNAUDITED)



	2021 Estimate	
	Current Guidance	
	Low End of Guidance for 2021 (Per share/unit)	High End of Guidance for 2021 (Per share/unit)
Net Income	\$ 1.06	\$ 1.16
Add: Real Estate Depreciation/Amortization	0.98	0.98
Less: Projected Gain on Sale of Real Estate <sup>(1)</sup>	(0.19)	(0.19)
<b>FFO (NAREIT Definition) <sup>(A) (2)</sup></b>	<b>\$ 1.85</b>	<b>\$ 1.95</b>

## ASSUMPTIONS: <sup>(2)</sup>

	Low	High
Average Quarter-End In Service Occupancy	95.5%	96.5%
Annual Same Store NOI Growth - Cash Basis Before Termination Fees	3.00%	4.00%
General and Administrative Expense (in millions)	\$ 33.0	\$ 34.0
Capitalized Interest (per share)	\$ 0.05	\$ 0.05

<sup>(1)</sup> Gain on sale of real estate through February 10, 2021 plus projected gain from the anticipated sale of a property in Houston to close in the first quarter for a sales price of approximately \$42 million.

<sup>(2)</sup> Guidance does not include the impact of:

- any future debt repurchases prior to maturity or future debt issuances, other than the expected payoff of an approximately \$58 million secured debt maturity in the third quarter at an interest rate of 4.85%,
- any future investments or property sales, other than the acquisition of a 5-acre development site in the Inland Empire, the sale of one condo unit in South Florida and the anticipated sale of one building totaling 664,000 square feet in Houston,
- any future development investments except the incremental costs expected in 2021 related to the Company's developments completed and under construction as of December 31, 2020 and the expected first quarter starts of a 548,000 square-foot development located in Phoenix, a 500,000 square-foot development located in Nashville and a 303,000 square-foot development located in the Inland Empire, or
- any future equity issuances.



<sup>(A)</sup> Investors in, and analysts following, the real estate industry utilize funds from operations ("FFO"), net operating income ("NOI"), adjusted EBITDA and adjusted funds from operations ("AFFO"), variously defined below, as supplemental performance measures. While we believe net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, as defined by GAAP, is the most appropriate measure, we consider FFO, NOI, adjusted EBITDA and AFFO, given their wide use by, and relevance to investors and analysts, appropriate supplemental performance measures. FFO, reflecting the assumption that real estate asset values rise or fall with market conditions, principally adjusts for the effects of GAAP depreciation and amortization of real estate assets. NOI provides a measure of rental operations, and does not factor in depreciation and amortization and non-property specific expenses such as general and administrative expenses. Adjusted EBITDA provides a tool to further evaluate the ability to incur and service debt and to fund dividends and other cash needs. AFFO provides a tool to further evaluate the ability to fund dividends. In addition, FFO, NOI, adjusted EBITDA and AFFO are commonly used in various ratios, pricing multiples/yields and returns and valuation calculations used to measure financial position, performance and value.

In accordance with the NAREIT definition of FFO, we calculate FFO to be equal to net income available to First Industrial Realty Trust, Inc.'s common stockholders and participating securities, plus depreciation and other amortization of real estate, plus impairment of real estate, minus gain or plus loss on sale of real estate, net of any income tax provision or benefit associated with the sale of real estate. We also exclude the same adjustments from our share of net income from unconsolidated joint ventures.

NOI is defined as our revenues, minus property expenses such as real estate taxes, repairs and maintenance, property management, utilities, insurance and other expenses.

Adjusted EBITDA is defined as NOI minus general and administrative expenses and the equity in FFO from our investment in joint ventures. For the year ended December 31, 2020, \$1,204 of severance and retirement benefit expense included in general and administrative expense was not deducted to arrive at adjusted EBITDA.

AFFO is defined as adjusted EBITDA minus interest expense, minus capitalized interest and overhead, (minus)/plus amortization of debt discounts and hedge costs, minus straight-line rental income, amortization of above (below) market leases and lease inducements, minus provision for income taxes or plus benefit for income taxes not allocable to gain on sale of real estate, plus amortization of equity based compensation, minus severance and retirement benefit expense and minus non-incremental capital expenditures. For AFFO purposes, we also exclude the income tax provision or benefit related to the gain or loss on sale of real estate, which is comparable to the NAREIT FFO treatment. Non-incremental capital expenditures refer to building improvements and leasing costs required to maintain current revenues plus tenant improvements amortized back to the tenant over the lease term. Excluded are first generation leasing costs, capital expenditures underwritten at acquisition and development/redevelopment costs.

FFO, NOI, adjusted EBITDA and AFFO do not represent cash generated from operating activities in accordance with GAAP and are not necessarily indicative of cash available to fund cash needs, including the repayment of principal on debt and payment of dividends and distributions. FFO, NOI, adjusted EBITDA and AFFO should not be considered as substitutes for net income available to common stockholders and participating securities (calculated in accordance with GAAP) as a measure of results of operations or cash flows (calculated in accordance with GAAP) as a measure of liquidity. FFO, NOI, adjusted EBITDA and AFFO as currently calculated by us may not be comparable to similarly titled, but variously calculated, measures of other REITs.